

Realty Stock Review

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MARKET STRATEGY: WE SEE MUCH LOWER RATES SPURRING REALTY STOCKS IN THE NEW YEAR

We're in a bull market -- for interest rates, and don't forget it. Right now you wouldn't know it by looking at the prices of most realty stocks. But we see a major buying opportunity shaping up -- in the next couple of weeks and certainly into 1986. Here are the major reasons for our optimism for 1986.

1. The momentum in interest rate declines continues and even economist Henry Kaufman has joined the stampede (which may be a negative). On April 13, 1984, we began counseling an investment strategy based on lower rates and repeated this advice in July and August 1984. At the time we took a lot of flak for being out front in smelling lower rates. To be sure there have been upward blips along the way (and you can expect more such blips in 1986) but long-term Treasuries have fallen a full 3.8% since April 1984 (and 0.65% in the last 30 days). Long term mortgages could be near 9% by Dec. 1986.

2. Realty stocks have lagged and should catch up in 1986. To date realty stock prices haven't reflected this tremendous rate change, and the yield spread between property (equity) REITs and the Dow-Jones Utilities has narrowed

dramatically, as this yield table shows:

	D-J Util.	Eq.REITs	Spread
Apr.13,'84...	10.5%	7.3%	3.2%
Dec.31,'84...	9.3	7.6	2.7
Dec.17,'85...	8.1	8.5	-0.4

This table makes sense only if the realty stocks (and particularly the REITs as the biggest dividend payers) are headed for a reprise of the mid-1970s disaster. Frankly we doubt it.

--Today leverage is 1-to-1 (i.e., \$1 debt for \$1 of equity) and most debt is fixed-rate secured mortgages. A decade ago the REIT industry was leveraged 2.5-to-1 and most debt was short-term floating rate bank loans.

--Today the bulk of holdings are either ownership or participating interests in specified and generally completed income properties; a decade ago the bulk of assets were in construction loans on uncompleted properties, including many residential projects.

--Today REITs are very liquid, and New Plan Realty may hold a record by sitting on \$100 mil. cash ready to invest in properties, distressed or otherwise. The tables have turned.

Realty stock troubles to date center on smaller specialized REITs, (e.g. **Commonwealth Realty** which omitted its dividend; **Consolidated Capital Income** and **Special Trust**, two high yield mort- (continued on page 2)

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gage lenders). The really big and highly advertised troubles have instead been in savings & loans, mortgage backed securities issuers, and syndicators.

That's why we don't see major defaults, troubles, large dividend cuts, and other ills emerging among the better known, seasoned REITs and realty stocks. When the market catches on to the fact that the realty shoe is indeed on the other foot (i.e., that seasoned realty stocks likely will be part of the solution to today's overbuilding and excesses, not part of the problem), then realty stocks will start moving up.

That may take some time into 1986. But historically the time to buy realty stocks is when the media are hawking their gloom-and-doom headlines. That time is now.

INDUSTRY TRENDS: 1985 WAS A RECORD YEAR AS NEW REITS RAISED \$2.6 BIL. NEW EQUITY

The year 1985 is going into the books as the Year of the REIT. Here's our tally of the Class of 1985:

Initial REIT offerings: At this writing 25 new REITs have debuted in the marketplace by raising \$2.61 bil. new equity, plus another \$586 mil. debt for total capital of \$3.23 bil. That more than doubles the \$1.36 bil. raised by new REITs in 1970.

Existing REITs raised another \$344 mil. equity and \$137 mil. debt for a total \$481 mil. That is well below the record \$804 mil. in 1971.

Initial offerings by operating companies totaled \$230.9 mil., divided \$82.1 mil. equity and \$148.8 mil. debt in three offerings. The massive re-offering of General Development (RSR, Sept. 13) accounted for \$213.6 mil.

So far the market has given a decidedly unfriendly welcome to this Class of 1985 REIT issues. Our tally, priced as of last Friday, shows only five of the 25 REITs trading above offer price. All three operating companies are over their offer price. Here's a brief roster of new offers, date of RSR Review, dollar size of equity, investment type, and recent price compared to offer price:

Issue (RSR Review)	Mil.\$	Type	% Chg.
REITs (25)			
Beverly Inv.P.(12/20).	\$95.0	Comb.	0.0
+ConCap Inc.Op.(3/22).	245.6	Comb.	-26.3
Copley Props.(7/26)...	80.0	Comb.	-16.9
Contrywd.Mtg.(9/13)...	47.5	Mtg.	+ 1.3
EQK Rlty.Inv.(3/22)...	183.8	F-Equ.	- 5.0
Grubb& El.Inc.(4/26)...	25.0	F-PMt.	-22.5
Health Care Pr.(6/28).	87.4	Comb.	+ 2.5
ICM Prop.Inv.(2/22)...	115.0	Comb.	-26.3
Lincoln NC Rl.(12/20).	25.9	Comb.	0.0
Lomas Mtg.Cp.(9/13)...	110.0	Mtg.	+ 2.5
Meditrust (10/25).....	35.0	Equ.	- 5.0
Mellon Part.M(2/22)...	86.5	F-PMt.	-10.0
Mtg.Inv.Plus (7/26)...	90.0	PMt.	-12.5
+Nooney Rlty.(12/20)...	17.3	F-Equ.	0.0
Prudential Rl.(9/13)...	111.4	F-Equ.	- 1.3
Rainier Rlty.(4/26)...	34.7	F-PMt.	-13.8
Rlty.South Inv.(5/24).	22.0	F-PMt.	- 8.1
+Resource Pen.#3(7/26)	86.3	F-PMt.	- 2.5
Rockefeller Ctr.(8/9).	750.0	PMt.	-10.6
+Sierra RE '84 (7/26).	48.8	F-Equ.	+ 2.5
Trammell CrowRE(12/6).	118.2	F-Equ.	- 8.3
Travelers Rl.In.(4/26)	45.0	F-PMt.	-21.9
Turner Equity I(7/26).	48.0	Equ.	-16.3
Webb(Del) Inv.(8/23)...	22.0	F-Equ.	-17.5
Weingarten Rl.(8/23)...	73.1	Equ.	+ 1.3
TOTALS.....	\$2,603.4		- 8.9
Operating companies (3)			
Genl. Devel.(9/13)....	64.8	Bldr.	+ 5.7
Intl. Amer.Hm.(11/22).	5.4	Bldr.	+62.5
Patten Corp.(12/20)...	12.0	Land	+ 3.8
TOTALS.....	\$82.1		+ 7.5

Type: F=Finite life. PMt.=Partic. Mtg.
+Best efforts; all others underwritten

We've pulled together all our original RSR reviews of these initial offerings, plus more detailed statistics, into a handy booklet which subscribers may order for \$25.

ASSET PLAY STOCKS: A LAST LOOK AT OLD MASTER LIST AND A PREVIEW OF THE NEW

This issue marks the last appearance of our Master List of Asset Plays in its present form on Page 3. We are closing all positions, although subscribers may want to continue holdings in line with our comments as follows:

--**Bay Financial** is exposed to office markets but has strong leasing talents; discount to value is large.

--**CleveTrust** shs. have fallen after buying back an unfriendly block; value

RSR'S MASTER LIST OF ASSET PLAYS

(Note: This Master List is being discontinued Dec. 1985 and all positions closed. We will substitute a broader Master List selected for a variety of investment aims.)

Stock (Exch./Sym./Advice)

Reasons for recommendation; Outlook & Results

STABLE GROWTH, LESS VOLATILE PRICE

BAY FINANCIAL (NYSE-BAY) HOLD--Price \$29.25	Recom. 9/21/84 @ \$23.88 (Buy below \$23); Aggress. bldg. program boosts asset value (now \$41.02) at 20%/yr.
CLEVETRUST REALTY (OTC-CTRI) BUY--Price \$16.00 bid	Recommended 1/27/84 @ \$14.25; Est. value \$23.89 12/84; Div. flat & EPS down in June Q on litigation study costs; <u>Bought block from major holder @ \$19/sh.; settled suit</u>
FIRST UNION RE (NYSE-FUR) BUY--Price \$26.38	Recommended 3/23/84 @ \$21.75; 16% below \$34.17/sh. appr. value; Est. \$40.75 cur. value in 3 yr., price \$35-\$38. <u>Sept. 0 oper. CFS 48¢, flat, + 24¢ lawsuit settlement.</u>
FOREST CITY ENT. (ASE-FCE.A) BUY--Price \$25.75	Recom. 8/24/84 @ \$16.25; Retailer & invest. bldr.; Est. value \$30.50-\$34.50; <u>Becoming major urban developer.</u>
HOLLYWOOD PARK (OTC-HTRFZ) BUY--Price \$20.00 bid	Recomm. 11/16/84 @ \$18.50 bid; Significant Calif. land values at Hollywood Park and newly acquired Los Alamitos, est. \$30+/sh
HOTEL INVESTORS (NYSE-HOT) BUY--Price \$20.13	Recommended 12/23/83 @ 14.67; Appr. value \$36.45 8/84; Div. up 15% 11/85; Dallas hotel hurts but stabilizes & new units aid EP <u>Aug. FY oper. EPS \$1.31 sh., up 8%; Aug. qtr. 32¢ EPS, off 16%</u>
PERINI INV.PROP. (ASE-PNV) BUY--Prices \$11.88 & \$11.88	Recom. 2/22/85 @ \$12.50 & \$10.88 (pfd.); Est. value \$16.86 6/85 <u>Buying new props. to shelter cash flow from mature SF props.</u>
SOUTHWEST RLTY LTD(OTC-SSRPZ) HOLD--\$ 9.00 bid	Recom. 4/27/84 @ \$14.50; Appr. value \$20.43 12/84; Pays \$1.32 tax sheltered + about 50% surplus ltd.part. depr.

RECOVERY/TURNAROUND, MORE VOLATILE PRICE

LEISURE TECH (ASE-LVX) BUY--Price \$6.38	Recom. 1/25/85 @ \$5.88; also 12.5% converts. @ 85; Adult bldr w/ large land holdings, book value \$7.13 convtd.+\$3-\$4 (6/28).
MAJOR REALTY (OTC-MAJR) BUY--Price \$8.63	Recom. 5/24/85 @ \$8.38; Play on developing tracts in Tampa & Orlando in jt. venture w/ Prudential; Est. value \$27 in '90.
SOUTHMARK CORP (NYSE-SM) BUY--Price \$ 9.38	Recom. 10/19/84 @ \$7.63; Shs. near net tangible book val.; June FY EPS \$1.71, up 64%; <u>Agrees to buy Integon Insur.</u>
UNICORP AMER (ASE-UAC) BUY--Price \$11.75 & 14.50	Recom. 4/26/85 @ \$11.25 (Ser. B pfd. \$13.88; 8% converts, \$96) Sells 25% below \$15.64 cur. value; reverse split 1-for-15.

remains as does exposure to offices.

--First Union has stalled on slower cash flow growth; it remains a strong growth hold in institutional properties.

--Forest City is gaining wider recognition for its urban building but small float inhibits broad interest.

--Hollywood Park development of Los Alamitos is slower than expected.

--Hotel Investors has invited investor Leland Speed on its board, which may speed growth in a tougher hotel market.

--Perini Investment is moving on schedule in redeploying assets.

--Southwest Rlty. dropped on sell recommendation by a broker; its Texas apartments are all cash flow positive, rents and occupancy stable, and the dividend safe thru Jan. Speculative tho.

--Leisure Tech has begun its first lifecare facility and is on schedule for growth in assets and earnings.

--Major Realty is a very long play held less than one year; competitive

markets in Tampa and Orlando may slow.

--Southmark clearly is regularizing earnings, despite many doubters.

--Unicorp American is well situated to acquire good properties held by troubled institutions and upgrade its asset value via improving these "dogs".

Our results of the Master List:

Stock	---Price---		Mon. Held	% Chng.
	Begin	End		
Bay Fincl...	\$23.88	\$29.25	15	+22.5%
CleveTrust..	14.25	16.00	23	+12.2
First Union.	21.75	26.38	21	+21.3
Forest City.	16.25	25.75	16	+58.5
Hollwd.Park.	18.50	20.00	13	+ 8.1
Hotel Inv...	14.67	20.13	24	+37.2
Perini Inv..	12.50	11.88	10	- 5.0
SW Realty...	14.50	9.00	20	-37.9
Average...				+16.2%
Leisure Tech	5.88	6.38	11	+ 8.5%
Major Rlty..	8.38	8.63	7	+ 3.0
Southmark...	7.63	9.38	14	+22.9
Unicorp Am..	11.25	11.75	8	+ 4.4
Average...				+ 9.0%

PORTFOLIO SELECTOR GUIDE: A NEW AID TO TARGET HOLDINGS TO YOUR INDIVIDUAL GOALS

Beginning next issue we will replace the very specific portfolio on page 3 with a broader but no less carefully selected list of portfolio suggestions. We believe the Portfolio Selector will aid you in selecting securities for your specific goals; the lists will be reviewed monthly for price timeliness but will not contain specific buy dates and prices, which was the point of conflict with our money management.

We plan to develop a list of suggested securities in several categories and are working with these groups now:

BY UNDERLYING ASSETS

- Specific geographic areas;
- Property types;
- Mortgage types;

BY TRACK RECORD

- Seasoned growth;
- Interesting newcomers;
- Recovery speculations;

BY INCOME CHARACTERISTICS

- Tax-sheltered income;
- High income, some growth.

BY DEVELOPMENT GOAL

- Speciality developers;
- Multi-city & speciality builders;
- Income property developers;
- New community & land developers.

If you have other suggested categories, please drop us a note.

NEW LISTINGS IN RSR: THREE NEW REITS, A LANDSELLER, AND MORTGAGE PARTNERSHIP

Lincoln N.C. Realty Fund Inc. came public Dec. 13 by offering 1,725,000 units of one sh. and one warrant to buy an additional share at \$15 per unit. Shares, warrants and units trade on the ASE under symbol LRF (LRF.E and LRF.W). The warrants are exercisable at \$13.50 thru Dec. 31, 1990.

Sponsor: LRF is sponsored by Lincoln Property Co. N.C., a group of approx. 800 general and limited partnerships, joint ventures and corporations that develop, own and manage properties in the western U.S., and which in turn is part of 1,400 such entities collectively known as Lincoln Property Co.

With this offering, Lincoln Property Co. joins Trammell Crow Co. in making their initial public offerings after years as two of the nation's largest private real estate networks. Lincoln N.C. (the Western segment) has built 35,000 apartments and 18 mil. sq. ft. of commercial, industrial and office space costing over \$2 bil. since 1968. LRF will be advised by a new company, Lincoln N.C. Realty Advisers, Inc., owned by two principals of Lincoln N.C., Stephen P. Jarchow and Steven P. Tetrick, president and treasurer of LRF respectively.

Assets and financing: LRP will acquire three properties all under construction: Lincoln Wrigley Creek, Milpitas, Cal., near San Jose, 258,750 sq.ft. distribution warehouse and R&D/manufacturing building, for \$15 mil. total or \$58/SF; Lincoln Rancho Bernardo, 248-DU apartment in northern San Diego for \$19.25 mil. or \$77,620/DU; and Lincoln Denver Business Ctr. I & II, 331,100 SF in two distribution/warehouse buildings, for \$8.755 mil. or \$26.44/SF. The Denver buildings are about 65% pre-leased; the Milpitas building 6% leased. Purchase price is about 85% of appraised value. LRF will invest \$22.2 mil., borrow \$12 mil., and buy the Milpitas property subject to \$9 mil. in debt.

Beverly Investment Properties, Inc. was offering, at press time Dec. 19, 5 mil. shs. at \$19. Shs. began trading on the NYSE under BIP symbol.

Sponsor: Beverly Enterprises is largest U.S. operator of skilled and intermediate health care facilities with 106,193 licensed beds in 935 facilities. Wholly owned Beverly Advisors Ltd. will advise BIP. Beverly will buy an additional 263,000 shs. or 5% and unconditionally guarantee lease payments.

Assets: BIP plans to acquire 40 health care facilities with 4,970 beds for appraised value of approx. \$123.3 mil. (or \$24,800/bed); Beverly will either repay or defease \$26.4 mil. of existing mortgages. BIP will then lease the facilities back to Beverly under net leases giving BIP initial 12.3% to 12.8% yields plus additional rent keyed to rises in the consumer price index

after 1986. Dividend is expected to be about \$2.05 in 1986 or 10.8% on offer price; about 25% will be tax-sheltered return of capital. Nursing homes acquired are 93% occupied and 70% are government-paid patients.

Nooney Realty Trust completed on Sept. 25 a best efforts offering of 867,000 shs. at \$20 to raise \$17.3 mil. Shares trade in the OTC market under NASDAQ symbol NRTI.

Sponsor: St. Louis-based Nooney Co. is a diversified real estate management company which manages 9 mil. SF of commercial, industrial, and residential properties valued at \$425 mil. Nooney owns and occasionally develops properties. Nooney Advisors Ltd., a limited partnership whose general partners are all Nooney Co. affiliates, will advise the Trust. Nooney Co. has sponsored 11 limited partnerships which have raised \$76.3 mil. since 1972.

Assets: NRTI bought the 89,660 SF Atrium office in the Alpha Business Ctr., Bloomington, MN in March for \$7.425 mil. (or \$82.80/SF). The building was 94% occupied when bought but occupancy has since slipped to 88%. The building has no debt but NRTI can borrow up to 30% of purchase price. NRTI intends seeking to buy other income producing properties, mainly offices, shopping centers, office/warehouse and light industrial. NRTI intends holding properties for 8-12 years and distribute any sale or refinancing proceeds received more than five years after the offering, so as to be self-liquidating.

Patten Corp. sold 1.2 mil. shs. (including 400,000 shs. by insiders) at \$10 on Nov. 21 to bow in public markets. The shares trade OTC under the NASDAQ symbol PATN.

Operations: Vermont-based PATN is an off-beat land seller in that it generally makes no improvements to its properties. It buys large undeveloped rural properties, averaging 240 acres in 1985; subdivides these tracts into parcels averaging 12 acres; and sells the parcels to urban dwellers who desire property ownership for hunting, fishing, camping, possible future home construction, and investment. One of its 10 offices specializes in lakefront sites

averaging less than one acre, and PATN also makes bulk acreage sales. PATN seeks to turn inventory rapidly, buying and selling tracts in from one to eight weeks on average. PATN sold 13,900 acres in its March 1985 fiscal year in 1,140 multi-acre parcels, operating in 10 offices from Maine to Virginia. It receives about 49% down payment and finances the rest, holding a \$9.6 mil. loan portfolio averaging 14.3% yield.

EPS Results: PATN earned \$1.8 mil. or 43¢ sh. in its March 1985 fiscal year on \$19.2 mil. sales. Sales rose 100% to \$17.6 mil. in the six mon. thru Sept. and EPS rose 275% to 75¢, mainly due to a 66% boost in average selling price to \$19,329/parcel. PATN also sold \$1.8 mil. in bulk acreage, a new line. Gross margins on land run in the 50% range. Book value after the offer is \$3.32/sh.

APPRAISED ASSET VALUE COMPARISONS

	DATE	APPRAISED VALUE/ SHARE	% PRICE TO APP. VALUE
QUALIFIED REITS			
BANKAMER RLTY	7/85	\$33.75a	74.5%
CLEVETRUST RLTY	12/84	\$23.89	67.0%
FIRST UNION RE#	12/84	\$34.17	77.6%
HOTEL INVESTOR#	8/84	\$24.30	83.3%
HOTEL PROPS-A #	12/84	\$21.01	88.7%
INTL INCOME PR#	12/84	\$12.51	83.0%
JMB REALTY	8/84	\$19.40	85.1%
LANDSING INST V	6/85	\$9.26	91.8%
NATL CAPITAL RE	12/84	\$8.32	39.1%
NEW PLAN RL TR#	7/85	\$16.65	94.6%
PROPERTY CAPITL	7/84	\$21.70	89.3%
SANTA ANITA	12/84	\$25.31	93.4%
SIERRA RE EQ82#	12/84	\$10.85	103.7%
SIERRA RE EQ83#	12/84	\$10.24	107.4%
SIERRA RE EQ84#	3/85	\$8.44	109.6%
USP RL EST INV#	12/84	\$14.37	74.8%
WELLS FARGO M&E	6/85	\$30.83a	74.6%
WESTERN INV RE#	12/83	\$17.98	107.8%
AVERAGE			85.9%
OPERATING COMPANIES			
BAY FINCL CORP	5/85	\$41.02	70.7%
BENEQUITY HLDGS	2/85	\$27.72	69.4%
CARLSBERG CORP	5/84	\$17.83	51.9%
FAIRFIELD COM	2/84	\$18.62	71.9%
KOGER CO #	6/85	\$23.74	111.1%
NEWHALL INV PR#	12/84	\$16.40	101.4%
PERINI INV PR #	9/85	\$16.76	70.1%
ROUSE CO #	12/84	\$23.88	104.7%
SAUL (BF) REIT	9/84	\$23.15	71.3%
SOUTHWEST RLTY#	12/84	\$20.43	45.3%
UNICORP AMER	12/84	\$15.60	75.3%
AVERAGE			76.6%

Appraised market values of net assets (i.e., properties held) are either reported publicly by companies or estimated by RSR (see note b). Values are estimated by management and concurred in by independent appraisers except for: Koger Co. values set by independent appraisers; New Plan Realty, management estimate only. Share values are fully diluted.
a-Entity has not revalued mortgages.

RANK	EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE DEC 03	FROM JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	(MIL VA (MILS)		
B	AMERICANA HOTEL	NY-AHR	2	5787	18.39	2.20	SEP 2.43	10.13	-4.7	-61.8	4.2	21.7	55.1	13.2	58.6	
A	BANKAMER RLTY	NY-BRE	2	7818	16.02	2.40	OCT 2.18	25.13	-2.9	-13.7	11.5	9.6	156.9	13.6	196.5	
* A	BEVERLY INV PR	NY-BIP	1	5263	18.62	0.00	---	19.00	0.0	0.0	0.0	0.0	102.0	0.0	100.0	
A	BRADLEY RL EST	OC-BRLYS	1	2240	3.33	0.80	AUG 0.78	13.75	5.8	123.6	17.6	5.8	412.9	23.4	30.8	
C	BRT REALTY	AS-BRT	3	6210	2.83	0.00	SEP 0.42	2.50	-13.2	17.4	6.0	0.0	88.3	14.8	15.5	
B	CALIFORNIA REI#	AS-CT	1	4720	9.90	1.28	JUN 1.51	11.13	-1.1	3.5	7.4	11.5	112.4	15.3	52.5	
* A	CENTRAL MTG&RLY	OC-CMRTS	2	1375	0.31	0.00	SEP -0.18	0.50	0.0	-33.3	0.0	0.0	161.3	-58.1	0.7	
B	CENVILL INVSTR	NY-CVI	2	7007	13.07	2.00	SEP 2.23	15.75	-2.4	-25.9	7.1	12.7	120.5	17.1	110.4	
A	GLEVEFTRUST RLTY	OC-CTRES	2	1997	15.08	2.00	JUN 3.08	16.00	-1.5	-17.4	5.2	12.5	106.1	20.4	32.0	
C	COMMONWLT RLTY	OC-CRYZ	1	1468	8.56	0.00	AUG 0.74	10.25	2.5	2.5	13.9	0.0	119.7	8.6	15.0	
* A	CONSOL CAP INCO	OC-CCITS	3	13738	20.34	2.40	SEP 1.19	14.25	-1.2	-43.6	10.2	16.8	70.1	5.9	195.8	
* A	P-CON CAP IN OPTT	OC-CCOTS	2	12280	17.69	1.70	SEP 1.48	14.75	-8.4	-26.3	10.0	11.5	83.4	8.4	181.1	
B	CONSOL CAP RLY#	OC-CCPLS	2	5966	10.53	1.68	MAY 1.31	11.00	-13.5	-33.3	8.4	15.3	104.5	12.4	65.6	
* A	CONSOL CAP SPCL	OC-CCSTS	3	12693	18.26	2.16	SEP -0.91	12.38	-3.4	-51.0	0.0	17.4	67.8	-5.0	157.1	
* A	COPLEY PROPS	AS-COP	2	4008	18.64	1.68	SEP 1.62	16.25	-8.5	-18.8	10.0	10.3	87.2	8.7	65.1	
* A	COUNTRYWIDE MTG	AS-CWM	3	4770	9.15	1.44	SEP 1.24	10.75	4.9	7.5	8.7	13.4	117.5	13.6	51.3	
B	DEL-VAL FINCL	AS-DVL	3	3105	9.48	1.74	SEP 1.78	16.50	0.9	20.0	9.3	10.5	174.1	18.8	51.2	
A	EASTGROUP PROPS	AS-EGP	1	2707	20.96	4.17	AUG 4.64	32.38	0.0	-17.0	7.0	12.9	154.5	22.1	87.7	
B	EASTOVER CORP	OC-EASTS	2	1278	14.95	2.00	SEP 2.75	19.00	-7.1	-16.5	6.9	10.5	127.1	18.4	24.3	
* A	F-EQ RLTY INV I	NY-EKR	1	10056	16.86	1.26	SEP 0.92	17.13	2.6	-3.7	18.6	7.4	101.6	5.5	172.3	
A	FEDERAL REALTY#	NY-FRT	1	11344	8.38	1.04	SEP 1.43	15.88	-3.1	17.6	11.1	6.5	189.5	17.1	180.1	
B	1ST CONTL REIT	OC-FCRES	3	4103	9.72	0.75	NOV 0.61	6.38	-1.8	-24.9	10.5	11.9	65.6	6.3	26.2	
A	FIRST UNION RE#	NY-FUR	1	12118	13.23	2.04	SEP 2.37	26.50	-1.4	1.0	11.2	7.7	200.3	17.9	321.1	
* A	GOLDEN CORRAL #	OC-GCRA	1	1480	9.29	1.25	SEP 1.26	12.00	4.3	11.6	9.5	10.4	129.2	13.6	17.8	
A	GOULD INVESTORS#	AS-GTR	1	1190	28.15	2.75	JUN 2.89	27.63	3.4	35.6	9.6	10.0	98.2	10.3	32.9	
* A	P-GRUBBELL REIT	OC-GRIT	4	2500	9.16	0.84	SEP 0.64	7.50	3.4	-25.0	11.7	11.2	81.9	7.0	18.8	
* A	HEALTH CARE PR#	NY-HCP	2	4850	18.72	2.20	SEP 2.22	20.00	-5.3	0.0	9.0	11.0	106.8	11.9	97.0	
A	HLTH CARE REIT	AS-HCN	3	4233	10.02	1.52	SEP 1.70	14.38	-0.8	10.6	8.5	10.6	143.5	17.0	60.9	
C	HMG PROP INV	AS-HMG	1	1218	16.89	0.60	SEP -2.11	10.38	0.3	-15.3	0.0	5.8	61.5	-12.5	12.6	
B	P-HOLLYWOOD PK RL	OC-HTRFZ	1	3834	8.14	1.60	SEP 1.48	20.00	0.7	0.0	13.5	8.0	245.7	18.2	76.7	
B	P-HOTEL INVESTOR#	NY-HOT	1	4006	13.99	2.00	AUG 1.87	20.25	-1.2	9.5	10.8	9.9	144.7	13.4	81.1	
B	HOTEL PROPS-A #	AS-HPS	1	3749	13.08	1.80	SEP 1.64	18.63	-0.6	31.8	11.4	9.7	142.4	12.5	69.8	
B	HUBBARD REI	NY-HRE	1	5873	23.86	2.28	JUL 2.01	25.00	-2.0	2.0	12.4	9.1	104.8	8.4	146.8	
B	ICM PROP INVSTR	NY-ICM	2	5761	18.77	1.32	SEP 1.36	14.75	0.0	-26.3	10.8	8.9	78.6	7.2	85.0	
B	INTL INCOME PR#	AS-IIP	1	9275	8.49	0.96	JUN 0.69	10.38	-2.4	-1.1	15.0	9.2	122.3	8.1	96.3	
* A	INSTRS GNMA TR	OC-INVG	3	682	35.17	6.80	SEP 18.85	27.50	0.0	31.0	1.5	24.7	78.2	53.6	18.8	
A	IRT PROPERTY CO#	NY-IRT	2	6333	12.29	1.50	SEP 2.31	15.88	-1.5	5.9	6.9	9.4	129.2	18.8	100.6	
B	JMB REALTY	OC-JMBS	2	1423	16.11	1.64	AUG 2.45	16.50	1.5	-13.2	6.7	9.9	102.4	15.2	23.5	
B	LCH HOUSING	NY-LHC	4	2200	23.95	2.92	SEP 3.04	31.38	0.4	17.8	10.3	9.3	131.0	12.7	69.0	
* A	P-LANDSING INST V	OC-LANVS	2	5680	8.62	0.60	JUN 0.41	8.50	-2.9	-19.0	20.7	7.1	98.6	4.8	48.3	
* A	LINCOLN NC RLY	AS-LRF	2	1739	14.37	0.00	---	0.00	13.50	0.0	0.0	0.0	93.9	0.0	23.5	
A	LOMAS & NET MTG	NY-LOM	3	8965	21.27	2.53	SEP 2.53	26.88	-2.3	22.6	10.4	9.4	126.4	12.1	241.0	
* A	LOMAS MTG CORP	NY-LMC	3	5600	18.55	2.00	SEP 1.90	20.25	2.5	1.3	10.7	9.9	109.2	10.2	113.4	
* A	MEDITRUST	OC-MTRUS	1	1840	18.42	0.00	---	0.00	19.25	5.5	-3.8	0.0	104.5	0.0	35.4	
* A	F-MELLON PART MTG	OC-MPMTS	4	8645	9.40	1.00	JUN 0.99	8.75	0.0	-12.5	8.8	11.4	93.1	10.5	75.6	
B	MONY RL EST INV	NY-MYM	2	10114	9.65	0.88	NOV 0.66	9.25	0.0	10.4	14.0	9.5	95.9	6.8	93.6	
A	MORTGAGE GROWTH	AS-MTG	2	4183	13.81	1.60	AUG 2.84	17.13	-3.5	-3.5	6.0	9.3	124.0	20.6	71.7	
* A	NSA REALTY CORP	AS-SSS	1	2440	7.69	0.80	SEP -0.56	8.88	-1.3	6.0	0.0	9.0	115.5	-7.3	21.7	
A	MTG & RLTY TRST	NY-MRT	3	7999	15.70	1.80	SEP 1.73	17.63	2.9	0.7	9.9	10.2	112.3	11.3	141.0	
* A	MTG INVSMTS A	AS-MIP	4	9020	9.16	1.00	SEP 0.90	8.75	1.4	-12.5	9.7	11.4	95.5	9.8	78.9	
C	MUTUAL REIT #	OC-MUTRS	1	1201	13.24	0.00	JUN 0.96	10.75	4.9	26.5	11.2	0.0	81.2	7.3	12.9	
C	NATL CAPITAL RE	OC-NCETS	1	4105	3.57	0.00	JUN -0.69	3.25	0.0	-35.0	0.0	0.0	91.0	-19.3	13.3	
A	NEW PLAN RL TR#	AS-NPR	1	13018	7.20	1.08	JUL 1.09	15.75	2.5	15.6	14.4	6.9	218.8	15.1	205.0	
* A	P-NOONEY RLTY TR#	OC-NRTI	1	867	17.17	1.20	SEP 0.96	20.00	1.5	0.0	20.8	6.0	116.5	5.6	17.3	
C	1 LIBERTY PROP#	OC-TIRE	1	1513	14.49	1.72	SEP 1.70	14.50	7.4	1.8	8.5	11.9	100.1	11.7	21.9	
A	PENN REIT #	AS-PEI	1	4591	14.73	2.00	AUG 2.35	25.88	6.7	25.2	11.0	7.7	175.7	16.0	118.8	
B	PITTS & W VA RR	AS-PW	1	1510	6.07	0.56	SEP 0.56	5.25	-2.0	-2.4	9.4	10.7	86.5	9.2	7.9	
B	PRESIDENTL RL-A#	AS-PDLA	2	479	1.79	1.00	MAR 2.90	11.88	2.1	5.6	4.1	8.4	663.7	162.0	5.7	
B	PRESIDENTL RL-B#	AS-PDLB	2	2776	1.79	1.00	MAR 2.90	11.50	10.5	29.5	4.0	8.7	642.5	162.0	31.9	
A	PROPERTY CAPITL	AS-PCL	2	8663	11.32	1.60	OCT 1.55	19.38	0.0	0.7	12.5	8.3	171.2	13.7	167.9	
A	PROPTY TR AMER#	OC-PTRAS	1	5068	10.86	1.20	JUN 1.04	10.88	-1.1	-22.3	10.5	11.0	100.2	9.6	55.1	
* A	P-PRU RL CAPITAL	NY-PRT	1	11135	1.17	0.00	---	0.00	2.00	0.0	0.0	0.0	170.9	0.0	22.3	
* A	P-PRU RL INCOME	NY-PRTP	1	11135	8.00	0.32	---	0.00	7.88	0.0	-1.5	0.0	98.5	0.0	87.7	
* A	P-RAINIER RLTY	OC-RRETS	4	3470	9.36	1.00	JUN 0.95	8.63	0.0	-13.7	9.1	11.6	92.2	10.1	29.9	
C	REALTY REFUND	NY-RRF	3	1021	17.78	1.40	OCT 1.40	14.00	-0.9	3.7	10.0	10.0	78.7	7.9	14.3	
* A	REALTY SOUTH	AS-RSI	4	1111	18.53	2.31	OCT 2.14	17.38	0.0	-3.4	8.1	13.3	93.8	11.5	19.3	
A	REIT OF CALIF	OC-REITS	1	5507	10.47	1.28	JUN 1.30	13.50	-5.3	2.8	10.4	9.5	128.9	12.4	74.3	
* A	P-RES PENSION 1	OC-RPSAS	4	5481	8.88	1.08	MAR 0.93	11.75	-1.1	33.5	12.6	9.2	132.3	10.5	64.4	
* A	P-RES PENSION 2	OC-RPSBS	4	8893	8.89	0.96	MAR 0.76	10.50	-6.7	16.7	13.8	9.1	118.1	8.5	93.4	
* A	RES PENSION 3	OC-RPSCS	4	8635	8.94	0.80	MAR 0.60	9.75	-8.3	-2.5	16.3	8.2	109.1	6.7	84.2	
* A	ROCK CTR PROPS	NY-RCP	4	37510	18.69	1.76	---	0.00	18.13	-1.4	-9.4	0.0	9.7	97.0	0.0	680.1
A	P-SANTA ANITA	NY-SAR	1	8096	7.93	1.94	SEP 2.01	23.63	2.2	13.9	11.8	8.2	298.0	25.3	191.3	
* A	F-SIERA RE EQ82#	OC-SRE82	1	1586	7.25	0.70	MAR 0.38	11.25	0.0	18.4	29.6	6.2	155.2	5.2	17.8	
* A	F-SIERA RE EQ83#	OC-SEBS	1	3021	8.18	0.65	MAR 0.30	11.00	7.3	4.8	36.7	5.9	134.5	3.7	33.2	
* A	F-SIERA RE EQ84#	OC-SETCS	1	4880	8.41	0.80	MAR 0.26	9.25	0.0	-7.5	35.6	8.6	110.0	3.1	45.1	
C	STORAGE EQUITIS	NY-SEQ	1	6368	16.05	1.92	SEP 1.40	17.75	-4.7	-0.7	12.7	10.8	110.6	8.7	113.0	
* A	STRATEGIC MTG	NY-STM	3	5465	18.90	1.92	SEP 1.73	18.38	-2.0	-9.8	10.6	10.4	97.2	9.2	100.4	
* A	F-TRAML CROW REI	NY-TCR	1	7880	13.86	0.00	---	0.00	-9.6	-13.3	0.0	0.0	93.8	0.0	102.4	
* A	F-TRAVELERS RLTY	OC-TRIIS	4	2261	18.69	1.60	SEP 1.46	15.00	-4.0	-25.0	10.3	10.7	80.3	7.8	33.9	
* A	F-TRAVELERS REIT	OC-TRATS	4	2523	9.40	1.04	SEP 1.07	9.75	-4.9	1.2	9.1	10.7	103.7	11.4	24.6	
* A	TURNER EQUITY #	AS-TEQ	1	5067	9.27	0.80	SEP 0.80	8.50	5.5	-15.0	10.6	9.4	91.7	8.6	43.1	
A	UTD DOMIN RLTY#	OC-UDRT	1	4204	10.08	0.96	SEP 1.04	13.25	-1.9	29.3	12.7	7.2	131.4	10.3	55.7	
B	USP RL EST INV#	OC-USPTS	1	2500	8.49	2.62	JUN 2.24	10.75	-2.3	-10.4	4.8	24.4	126.6	26.4	26.9	
* A	VMS S/T INCOME	AS-V														

RANK	EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE DEC 03	FROM- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL\$)		
C	ABRAMS INDS INC	OC-ABRI	9	1782	8.48	0.24 ←	OCT 0.37 ↓	5.75 X	-7.0	-13.8	15.5	4.2	67.8	4.4	10.2	
L	LPALA MOANA HI PR	NY-ALA	1	16729	1.21	2.60	JUN 2.64	1.75	-6.9	16.7	0.7	148.6	144.6	218.2	29.3	
C	AMER CENTURY CP	NY-ACT	8	3396	6.60	0.00	SEP -0.40	5.38	10.2	-20.3	0.0	0.0	81.5	-6.1	18.3	
C	AMER PACESETTER	PS-AECP	9	1984	10.84	0.00	SEP -0.58	7.38	-3.3	15.7	0.0	0.0	68.1	-5.4	14.6	
C	AMER REALTY	AS-ARB	7	3506	9.14	0.00	JUN 2.23	8.00	3.2	20.7	3.6	0.0	87.5	24.4	28.0	
C	AMREP CORP	NY-AXR	6	4391	10.94	0.00	OCT 1.91 ↑	21.88	15.9	100.0	11.5	0.0	200.0	17.5	96.1	
C	ANGELES CORP	AS-ANG	10	3275	4.95	0.00	SEP 0.07	8.25	-4.4	19.9	117.9	0.0	166.7	1.4	27.0	
B	BAY FINCL CORP	NY-BAY	7	3186	17.75\$	0.20 ←	NOV -0.46 ↑	29.00	5.0	19.6	0.0	0.7	163.4	-2.6	92.4	
C	BAYSWATER RLTY	OC-BAYS	8	897	6.64	0.00	JUL 0.13 ↑	4.75	0.0	26.7	0.0	0.0	71.5	2.0	4.3	
*	LBENEQUITY HLDGS	NY-BH	7	5746	7.67\$	1.20	SEP 1.68	19.25	2.7	-1.3	11.5	6.2	251.0	21.9	110.6	
D	BRITISH LAND AM	NY-BLA	7	3689	3.96	0.00	SEP -0.18	4.25	9.5	13.3	0.0	0.0	107.3	-4.5	15.7	
D	CAMPANELLI IND	AS-CAP	6	1993	3.38	0.00	OCT -1.70 ↓	1.25	-28.6	-41.3	0.0	0.0	37.0	-50.3	2.5	
C	CARLSBERG CORP	OC-CRLS	9	4575	9.40\$	0.00	AUG -0.26 ↓	9.25	2.8	19.4	0.0	0.0	98.4	-2.8	42.3	
*	CASTLE & COOKE	NY-CKE	9	41062	8.32	0.00	JUN -1.62	13.00	2.0	26.7	0.0	0.0	156.3	-19.5	533.8	
C	CENTENNIAL GP	AS-CEG	6	1332	7.90	0.00	SEP -0.03 ↓	9.00	1.4	91.5	0.0	0.0	113.9	-0.4	12.0	
B	CENTEX CORP	NY-CTX	5	18551	16.28	0.25	SEP 2.32	25.88	3.5	13.1	11.2	1.0	159.0	14.3	480.1	
C	CHAMPION HOME	AS-CHB	11	35787	1.58	0.00	AUG 0.07	1.81	-3.7	-44.3	25.9	0.0	114.6	4.4	64.8	
D	CHRISTIANA COS	NY-CST	6	2406	7.90	0.00	SEP -1.11 ↓	10.25	5.1	12.3	0.0	0.0	129.7	-14.1	24.7	
C	CITIZENS GROWTH	OC-CITGS	9	532	15.67	0.48 ←	OCT 1.41 ↓	16.00	0.0	-7.2	11.3	3.0	102.1	9.0	8.5	
B	CLAYTON HOMES	NY-CMH	11	8184	4.97	0.00	SEP 0.93	16.25	15.0	53.3	17.5	0.0	327.0	18.7	133.0	
*	CONGRESS ST PRP	OC-CSTP	9	1273	11.52	0.00	AUG 0.83 ↑	13.50	-1.8	42.1	16.3	0.0	117.2	7.2	17.2	
B	COUNTRYWIDE CR	NY-CCR	8	7600	3.84	0.27	AUG 0.60	10.00	11.1	53.8	16.7	2.7	260.4	15.6	76.0	
E	COUSINS PROPS	OC-COUS	9	7586	5.39	0.40	JUN 0.90	20.38	0.6	11.7	22.6	2.0	378.1	16.7	154.6	
E	COVINGTON TECH	OC-COVT	6	13540	0.79	0.00	SEP -0.29	0.50	-27.5	-55.8	0.0	0.0	63.3	-36.7	6.8	
*	LCRI INS MTG INV	NY-CRM	8	9100	18.86	2.22	SEP 2.05	21.25	6.3	6.3	10.4	10.4	112.7	10.9	193.4	
D	DELTONA CORP	NY-DLT	6	5233	5.71	0.00	SEP -0.31	7.50	0.0	53.7	0.0	0.0	131.3	-5.4	39.2	
C	DEVEL CORP AMER	AS-DCA	6	5942	13.43	0.00	SEP 0.01	15.00	12.1	9.1	1500.0	0.0	111.7	0.1	89.1	
B	DISNEY (WALT)	NY-DIS	9	32822	36.35	1.20	SEP 5.15	109.75 X	13.3	83.3	21.3	1.1	301.9	14.2	3602.2	
A	EQUITEC FNCL GP	NY-EFG	10	5111	6.17	0.16 ←	OCT 1.25 ↓	8.50 X	3.5	-18.1	6.8	1.9	137.8	20.3	43.4	
A	FAIRFIELD COM	NY-FCI	6	10624	11.10\$	0.18	AUG 1.31	13.38	16.3	-8.5	10.2	1.3	120.5	11.8	142.1	
C	FED NATL MTG	NY-FNM	8	72865	16.63	0.16	SEP -0.26	28.63	18.1	86.2	0.0	0.6	172.2	-1.6	2086.1	
B	FIRST CARO INV	OC-FCARS	9	874	25.06	0.50	SEP 2.64	25.00	0.0	29.0	9.5	1.0	99.8	10.5	21.9	
A	FIRST CITY INDS	NY-FCP	6	8702	10.38	0.00	JUL -1.06	7.00	3.7	-61.6	0.0	0.0	67.4	-10.2	60.9	
B	FLEETWOOD ENTER	NY-FLE	11	23285	11.51	0.44 ←	OCT 2.09 ↓	24.50	12.0	-7.1	11.7	1.8	212.9	18.2	570.5	
B	FOREST CITY-A #	AS-FCE.A	7	4053	18.34	0.30 ←	JUL 1.56 ↑	25.75	3.0	26.3	16.5	1.2	140.4	8.5	104.4	
B	FOREST CITY-B #	AS-FCE.B	7	3896	18.34	0.30 ↑	JUL 1.56 ↑	25.00	0.0	22.0	16.0	1.2	136.3	8.5	97.4	
C	FPA CORP	AS-FPO	6	3995	12.75	0.00	SEP 0.21	10.25	1.2	12.3	48.8	0.0	80.4	1.6	40.9	
E	FRASER RLTY GRP	OC-FRAS	8	1038	1.35	0.00	AUG -8.42 ↓	2.25	-18.2	-30.8	0.0	0.0	166.7	-623.7	2.3	
C	GENERAL DEVLPMT	NY-GDV	5	7500	10.51	0.00	SEP 2.81	14.13	8.7	5.8	5.0	0.0	134.4	26.7	106.0	
C	GENERAL HOMES	NY-GHO	5	15000	9.08	0.00	SEP 0.33	6.25	0.0	-13.8	18.9	0.0	68.8	3.6	93.8	
D	GOLDEN WEST HMS	AS-GWH	11	3375	2.33	0.00	AUG -2.62	3.63	-3.2	-27.4	0.0	0.0	155.8	-112.4	12.3	
C	GREAT AMER M&I	OC-GAMI	8	6535	15.96	0.00	JUL -0.85 ↓	15.50	0.0	17.0	0.0	0.0	97.1	-5.3	101.3	
B	GRUBB & ELLIS	NY-GBE	10	14468	3.70	0.08 ←	SEP 0.49	9.50 X	26.9	18.8	19.4	0.8	256.8	13.2	137.4	
B	GULFSTREAM L&D	AS-GSD	6	4647	23.20	0.40	SEP 2.89	36.50	1.7	48.2	12.6	1.1	157.3	12.5	169.6	
B	HALLWOOD GROUP	NY-HWG	9	36628	1.20	0.08 ←	OCT 0.11 ↑	1.25	0.0	10.6	11.4	6.4	104.2	9.2	45.8	
C	HALLWOOD 7% PFD	NY-HWGPR	P	3925	4.00	0.56 ←	---	0.00	-4.1	14.2	0.0	6.2	225.0	0.0	35.3	
C	HAMMOND CO	OC-HCO	8	2105	4.20	0.00	SEP -0.29	4.25	-5.6	-10.5	0.0	0.0	101.2	-6.9	8.9	
C	HIGHLANDS NATL	OC-HLNI	6	3707	3.90	0.00	AUG 0.55	2.88	0.0	0.0	5.2	0.0	73.8	14.1	10.7	
D	HOMAC INC	OC-HOMC	6	1887	7.51	0.00	JUN 1.16 ↑	3.00	0.0	40.8	2.6	0.0	39.9	15.4	5.7	
C	HOVNANIAN ENTR	AS-HOV	6	4485	6.16	0.00	AUG 1.54	16.25	-1.5	25.0	10.6	0.0	263.8	25.0	72.9	
D	INDIANA FCL INV	OC-IFII	7	1059	8.27	0.00	SEP 0.42 ↑	4.38	6.1	3.1	10.4	0.0	53.0	5.1	4.6	
C	INTEGRATED RES	NY-IRE	10	5508	13.11	0.00	SEP 1.84	25.25	11.6	75.6	13.7	0.0	192.6	14.0	139.1	
*	INTL AMER HOMES	OC-HOME	6	3814	1.34	0.00	SEP 0.14	4.88	-4.9	62.7	34.9	0.0	364.2	10.4	18.6	
B	JOHNSTOWN AM-A	AS-JAC	10	8424	2.76	0.30	AUG 0.69	6.38	18.6	-16.4	9.2	4.7	231.2	25.0	53.7	
B	JUSTICE INVSTMT	OC-JICO	6	3110	5.73	0.09	OCT 0.25 ↑	4.00	-11.1	17.3	16.0	2.3	69.8	4.4	12.4	
B	KAUFMAN & BROAD	NY-KB	9	11176	15.21	0.50 ↑	AUG 2.86	17.75	12.7	14.5	6.2	2.8	116.7	18.8	198.4	
A	KOGER CO #	AS-KGR	7	9423	12.42\$	2.32	JUN 1.65	26.38	-0.5	8.8	16.0	8.8	212.4	13.3	248.6	
A	KOGER PROPS #	NY-KOG	7	8020	6.55	2.50	JUN 1.97	26.88	4.4	7.0	13.6	9.3	410.4	30.1	215.6	
C	LANDMARK LAND	AS-LML	9	7976	8.84	0.40	SEP 2.69	20.88	3.1	35.8	7.8	1.9	236.2	30.4	166.5	
C	LEISURE+TECH	AS-LVX	6	3698	4.89	0.00	SEP 1.00	6.50	-10.3	40.4	6.5	0.0	132.9	20.4	24.0	
B	LENNAR CORP	NY-LEN	5	8839	15.87	0.20 ←	AUG 1.13	12.25	-7.5	-3.0	10.8	1.6	77.2	7.1	108.3	
C	LEVITT CORP	AS-LVT	6	3400	6.24	0.00	SEP 0.69	6.25	-7.4	21.8	9.1	0.0	100.2	11.1	21.3	
C	LIFETIME COMMUN	OC-LFTM	6	5310	6.12	0.00	JUL -0.20	8.50	25.9	38.7	0.0	0.0	138.9	-3.3	45.1	
*	LOAN AMER FNCL	OC-LAFC	8	1965	5.49	0.00	SEP 0.60	13.75	-1.8	175.0	22.9	0.0	250.5	10.9	27.0	
A	LOMAS & NET FLN	NY-LNF	8	14688	13.12	1.40	SEP 2.93	37.75	2.4	18.9	12.9	3.7	287.7	22.3	554.5	
C	MAJOR REALTY	OC-MAJR	6	5941	1.46	0.00	AUG -0.11	8.50	-2.9	4.6	0.0	0.0	582.2	-7.5	50.5	
A	MDC HOLDINGS	NY-MDC	5	13676	6.66	0.36 ↑	SEP 1.40	10.63 X	-4.7	-4.5	7.6	3.4	159.5	21.0	145.4	
B	MISSION WEST PR	AS-MSW	6	1708	10.79	0.24	AUG 0.07	8.25	0.0	1.5	117.9	2.9	76.5	0.6	14.1	
C	MIW INV WASH	OC-MINVS	9	3785	6.89	0.00	SEP 1.62	9.38	4.2	82.8	5.8	0.0	136.1	23.5	35.5	
D	NATIONAL HOMES	NY-NHX	11	7056	2.52	0.00	SEP -0.16	4.38	9.5	59.3	0.0	0.0	173.8	-6.3	30.9	
*	LPNEWHALL INV PR#	NY-NIP	7	4440	7.40\$	4.00	SEP 3.10	16.63	-0.7	30.4	5.4	24.1	224.7	41.9	73.8	
B	LPNEWHALL LAND	NY-NHL	9	9060	5.16	1.60	SEP 3.16	59.00	-1.5	48.4	18.7	2.7	1143.4	61.2	534.5	
C	ORIOLE HOMES-A	AS-OHC.A	6	1956	8.80	0.15	SEP 0.12	5.63	-6.2	-2.1	46.9	2.7	64.0	1.4	11.0	
C	ORIOLE HOMES-B	AS-OHC.B	6	1983	8.80	0.20	SEP 0.12	5.88	2.3	4.4	49.0	3.4	66.8	1.4	11.7	
C	PARKWAY COMPANY	OC-PKMY	9	1310	22.69	0.00	SEP 2.11	20.50	1.2	10.8	9.7	0.0	90.3	9.3	26.9	
*	PATTEN CORP	OC-PATN	6	3850	3.32	0.00	SEP 0.98	10.38	2.5	3.8	10.6	0.0	312.7	29.5	40.0	
*	PERINI INV PR #	AS-PNV	7	3293	-1.94\$	0.40 ←	SEP 0.79	11.75	-4.1	1.0	14.9	3.4	-0.0	-0.0	38.7	
*	PERINI INV PFD	AS-PNVPR	P	1650	10.00	1.10	---	0.00	11.88 X	1.3	18.8	0.0	9.3	118.8	0.0	19.6
*	PRINCEVILLE DEV	OC-PVDC	6	8740	3.85	0.12	AUG 0.22	6.88	3.8	44.8	31.3	1.7	178.7	5.7	60.1	
C	PROP INV COLO	OC-PRCLS	6	4081	2.50	0.00	MAR 0.08	2.38	-4.8	26.6	29.8	0.0	95.2	3.2	9.7	
A	PULTE HOME CP	NY-PHM	5	23565	6.63	0.12	SEP 0.88	14.63 X	9.6	-20.9	16.6	0.8	220.7	13.3	344.8	
D	PUNTA GORDA	AS-PGA	6	2787	1.55	0.00	SEP -4.51 ↓	4.63	0.0	-11.8	0.0	0.0	298.7	-291.0	12.9	
C	RADICE CORP	NY-RI	6	5828	6.32	0.00	SEP 1.48	14.88	-4.8	70.1	10.1	0.0	235.4	23.4	86.7	
C	READING CO	OC-RDGC	7	3392												

RANK		EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE DEC 03	FROM-- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL\$)	
B	RYAN HOMES	NY-RYN	5	6822	20.44	1.20	SEP 3.02	25.75	0.0	-1.0	8.5	4.7	126.0	14.8	175.7	
A	RYLAND GROUP	NY-RYL	5	6066	11.12	0.66	SEP 2.10	27.25	6.3	28.2	13.0	2.4	245.1	18.9	165.3	
B	SANTA FE SO PAC	NY-SFX	9	177500	32.61	1.00	SEP 2.45	35.38	-2.7	37.4	14.4	2.8	108.5	7.5	6280.0	
C	SAUL (BF) REIT	NY-BFS	7	5483	2.48\$	0.20	JUN -1.25	16.50	-11.4	-2.3	0.0	1.2	665.3	-50.4	90.5	
B	SECURITY CAPITL	AS-SCC	8	6176	11.06	0.16	SEP 1.74	10.75	0.0	-17.3	6.2	1.5	97.2	15.7	66.4	
B	SKYLINE CORP	NY-SKY	11	11217	11.02	0.48	NOV 0.89	15.88 X	7.5	-0.8	17.8	3.0	144.1	8.1	178.1	
D	Y SO ATLANTIC FIN	OC-SOAF	7	2973	2.91	0.00	SEP 0.14	5.88	51.5	104.2	42.0	0.0	202.1	4.8	17.5	
B	SOUTHLAND FINCL	OC-SFIN	7	16747	12.82	0.52	SEP -0.80	21.50	2.4	-31.2	0.0	2.4	167.7	-6.2	360.1	
B	SOUTHMARK CORP	NY-SM	9	38507	10.06	0.24	SEP 1.94	10.00	0.0	62.9	5.2	2.4	99.4	19.3	385.1	
B	LPSOUTHWEST RLTY#	OC-SSRPZ	7	3442	8.14\$	1.32	JUN 2.26	9.25	-15.9	-21.3	4.1	14.3	113.6	27.8	31.8	
C	STARRETT HSG	AS-SHO	6	5556	3.36	0.00	SEP 0.86	18.63	7.2	23.1	21.7	0.0	554.5	25.6	103.5	
B	STD PACIFIC	NY-SFF	5	7600	10.74	0.40	SEP 2.28	21.50	6.8	79.2	9.4	1.9	200.2	21.2	163.4	
B	SUNLITE INC	OC-SNLT	9	4128	5.11	0.00	SEP 0.24	4.13	6.4	18.0	17.2	0.0	80.8	4.7	17.0	
*	SUNSTATES CORP	OC-SUST	9	514	31.82	0.00	JUN 0.01	11.00	0.0	-38.9	1100.0	0.0	34.6	0.0	5.7	
C	THACKERAY CORP	NY-THK	9	5107	3.13	0.00	SEP 0.35	11.13	23.7	74.5	31.8	0.0	355.6	11.2	56.8	
C	TIERCO GP INC	OC-TIER	7	2107	10.98	0.00	JUN -0.71	9.75	-2.5	21.9	0.0	0.0	88.8	-6.5	20.5	
B	TRANSAMER RLTY	NY-TAR	7	2839	12.96	1.00	AUG 0.14	12.75	0.0	9.6	91.1	7.8	98.4	1.1	36.2	
C	LPUDC-UNIVRSL DEV	NY-UDC	6	6491	9.32	2.10	SEP 2.77	22.63 X	-6.4	81.0	8.2	9.3	242.8	29.7	146.9	
Z	UNICORP AMER	AS-UAC	7	7000	8.22\$	0.00	SEP 2.48	11.75	0.0	7.6	4.7	0.0	142.9	30.2	82.3	
*	UNICORP B PFD	AS-UAC.B	P	2196	12.50	0.75	---	0.00	14.38	-2.5	17.4	0.0	5.2	115.0	0.0	31.6
*	US CAPITAL CORP	OC-USCC	6	8270	3.50	0.00	APR 0.18	3.63	-21.6	45.2	20.2	0.0	103.7	5.1	30.0	
Z	U S HOME CORP	NY-UH	5	34765	8.05	0.08	SEP -0.41	6.13	-3.9	-1.9	0.0	1.3	76.1	-5.1	213.1	
B	US SHELTER CORP	OC-USSS	10	9309	2.45	0.12	SEP 0.05	4.13	0.0	13.8	82.6	2.9	168.6	2.0	38.4	
C	VYQUEST INC	AS-VY	11	3838	6.96	0.00	AUG 0.75	6.38	4.1	24.4	8.5	0.0	91.7	10.8	24.5	
C	WASHINGTON CP	PH-TWC.X	6	1988	4.95	0.00	JUN 0.77	4.00	0.0	60.0	5.2	0.0	80.8	15.6	8.0	
*	WASHINGTON HOME	AS-WHI	6	1831	7.12	0.00	OCT 1.71	14.13	22.9	34.6	8.3	0.0	198.5	24.0	25.9	
C	WEBB (DEL E) CP	NY-WBB	9	7713	14.20	0.20	SEP 1.94	20.75	5.7	-3.5	10.7	1.0	146.1	13.7	160.0	
L	WESPAC INVSTR #	OC-WESPS	L	5968	6.46	1.08	FEB 0.20	6.00	-15.8	-38.5	30.0	18.0	92.9	3.1	35.8	
*	LPWINTHROP IN MTG	AS-WMI	8	3868	19.64	5.12	SEP 2.57	18.25	-4.6	-16.6	7.1	28.1	92.9	13.1	70.6	
B	WRITER CORP	OC-WRTC	6	4120	8.75	0.15	SEP 0.24	8.25	-2.9	10.0	34.4	1.8	94.3	2.7	34.0	
B	ZIMMER CORP	AS-ZIM	11	4654	4.52	0.00	SEP -0.83	5.63	12.6	-24.9	0.0	0.0	124.6	-18.4	26.2	

COMPARATIVE REALTY STOCK GROUP AVERAGE 12/17/85

GROUP NUMBER & NAME	DIV	NON-DIV	TOTAL	SHARE (000)	BOOK VALUE	ANN DIV	EARN ANN	LAST PRICE	-% CHNG DEC 03	FROM-- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MARKET VALUE
1 PROPERTY REITS	35	7	42	5140	11.61	1.18	1.06	15.03	0.5	4.5	14.1	7.9	129.4	9.1	3322.4
2 PROP & MTG COMB REITS	19	2	21	5052	12.98	1.51	1.85	14.75	-3.0	-15.2	8.0	10.3	113.7	14.2	1634.0
3 MORTGAGE REITS	14	1	15	5897	14.96	1.95	2.46	14.74	-0.2	-3.7	6.0	13.2	98.5	16.4	1282.9
4 PARTICIPATING MTG REITS	12	0	12	7687	12.75	1.36	1.12	13.11	-1.7	-3.0	11.7	10.4	102.8	8.8	1272.1
5 MAJOR HOMEBUILDERS	8	2	10	14238	11.54	0.33	1.59	16.44	2.8	8.7	10.4	2.0	142.5	13.7	1995.9
6 OTHER BLDRS/DEVELOPERS	9	26	35	4772	6.73	0.10	0.34	9.36	2.3	23.9	27.3	1.1	139.2	5.1	1581.3
7 INCOME PROP BLDG/OWNR	13	8	21	6124	8.81	0.70	0.82	15.91	0.3	9.0	19.3	4.4	180.5	9.3	2520.1
8 MORTGAGE BANKER/FINANCE	6	7	13	10132	10.29	0.72	0.14	14.08	3.4	20.2	104.0	5.1	136.8	1.3	3224.6
9 DIVERSIFIED RLTY&HOLDING	12	9	21	18852	13.71	0.33	1.35	21.01	4.1	32.9	15.6	1.6	153.2	9.8	12317.5
10 RLTY SVCS/SYNDICATOR	4	2	6	7683	5.52	0.11	0.73	10.34	9.8	21.8	14.1	1.1	187.1	13.2	439.0
11 MANUFACTURED HOUSING	3	7	10	11765	5.40	0.12	0.17	9.13	9.5	-1.1	53.4	1.4	169.3	3.2	1168.1
P PREFERRED STOCKS			3	2590	8.83	0.80	0.00	11.75	-1.6	17.0	NC	6.8	133.1	NC	86.5
L LIQUIDATING COS			2	11349	3.84	1.84	1.42	3.88	-14.0	-31.1	NC	NC	101.0	NC	65.1
OVERALL AVERAGE			211	7922	10.59	0.80	1.04	14.18	1.4	7.8	13.6	5.7	133.9	9.9	30909.5
DOW JONES INDUSTRIALS							90.78	1544.50	5.9	27.5	17.0	4.1			
STANDARD & POOR'S 500							15.84	210.65	4.9	26.0	13.3	3.9			
DOW JONES UTILITIES							17.60	173.16	5.7	15.8	9.8	8.1			

NOTE: LIQUIDATING COMPANIES AND PREFERRED STOCKS INCLUDED ONLY IN COMPANY AND MARKET VALUE AGGREGATES; NOT INCLUDED IN OVERALL AVERAGES.

NOTES TO COMPARATIVE STATISTICS PAGES 6-8

Facts are displayed on a per-share basis to facilitate comparison of stocks within industry groups, which are numbered as in the Fundamental Averages table above. Only historical data, or annualizations of latest quarterly data, are used and thus earnings should not be read as estimates.

Annualized Dividend and Yield: The posted annual dividend rate is used for all entities except for many qualified REITs. These REITs pay their approximate earnings or net cash flow for each quarter instead of an annual rate, since REITs must pay 95% of earnings to shareholders in order to qualify for exemption from Federal income taxes. Since these REIT dividends may vary from quarter to quarter, the "Annualized Dividend" used is the latest quarterly (or monthly) payout multiplied by four (or 12), adjusted for any capital gains or special payouts; the rate is not guaranteed. Exceptions are listed below.

Earnings and Price/Earnings Ratio: Except for cash flow companies (see below), earnings shown are the trailing 12 months' earnings per share. Book value per share is tangible net worth per share after deducting intangibles (goodwill, unamortized debt discount and expense, etc.); it does not reflect appreciation in asset values for which see Appraised Values table, page 5.

Cash flow entities are denoted with the symbol "#" after their name and are entities for whom net cash flow provides the most meaningful measure of results. For them, trailing net cash flow (calculated as net income plus depreciation less mortgage amortization)

is substituted for earnings. Accumulated depreciation is added to historic book value for consistency.

Arrows denote new earnings or dividends or Ranking changes and show direction. Operating income only is used for comparing REITs. # = Net cash flow. See above.

-0.0 in "% Price to book Value" indicates negative book value. Bid prices are shown for all over-the-counter stocks.

Exchanges: PH=Philadelphia SE; BO=Boston SE; PS=Pacific SE. VJ = in bankruptcy reorganization; Y = Reorganized in Ch. XI.

F = Paired stock. \$ = Appraised value reported; see page 5.

F = Finite Life REIT. LP = Limited Partnership.

Trailing 12 months EPS or cash flow include non-recurring income. Trailing 12 months dividends for: USP REIT, L&N Housing,

Realty ReFund, Property Capital Trust, Lomas & Nettleton Mtg. BOOK VALUE SHOWN IN TABLES IS BEFORE DEDUCTION OF GOODWILL AND

OTHER INTANGIBLES for (Co./per share intangibles):

Amrep/\$1.42; Investors GNMA/\$27.44; Landmark Land/\$15.02; Johnstown American/\$12.04; Security Capital/\$19.57; Vyquest/\$1.14; Thackeray/\$3.55; MIW Investors Wash./\$3.67; First City/\$18.79; Johnstown Amer./\$0.86; US Home/\$0.57; Rockwood/\$0.15. Equitec/\$5.79; Lomas Finc./\$9.27.

DELETED: Avalon Corp. disposing of real estate assets. Florida Gulf paying \$17.75 liquidating dividend.

INSERTED: Beverly Investment Properties, Nooney Realty Trust & Trammell Crow REI in Property REITS. Lincoln N.C. Realty Fund Inc. in Combination REITS. Patten Corp. in Other Homebuilders/Developers.

ADJUSTED: Amrep Corp. 20% stock paid 11/21/85.